



## King County Department of Assessments

### Executive Summary Report

#### Characteristics Based Market Adjustment for 1999 Assessment Roll

**Area Name:** Area 49 – Shorewood / Normandy Park

**Last Physical Inspection:** 1996

#### Sales - Improved Analysis Summary:

Number of Sales: 391

Range of Sale Dates: 1/97 through 12/98

#### Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	\$109,700	\$145,300	\$255,000	\$280,900	90.8%	12.07%
1999 Value	\$114,000	\$161,500	\$275,500	\$280,900	98.1%	11.96%
Change	+\$4,300	+\$16,200	+\$20,500	N/A	+7.3%	-.11% *
%Change	+3.9%	+11.2%	+8.0%	N/A	+8.0%	-.91% *

\*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -.11 and -.91% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1998 were also excluded.

#### Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	\$110,400	\$144,500	\$254,900
1999 Value	\$114,500	\$160,700	\$275,200
Percent Change	+3.7%	+11.2%	+8.0%

Number of improved single family home parcels in the population: 4429.

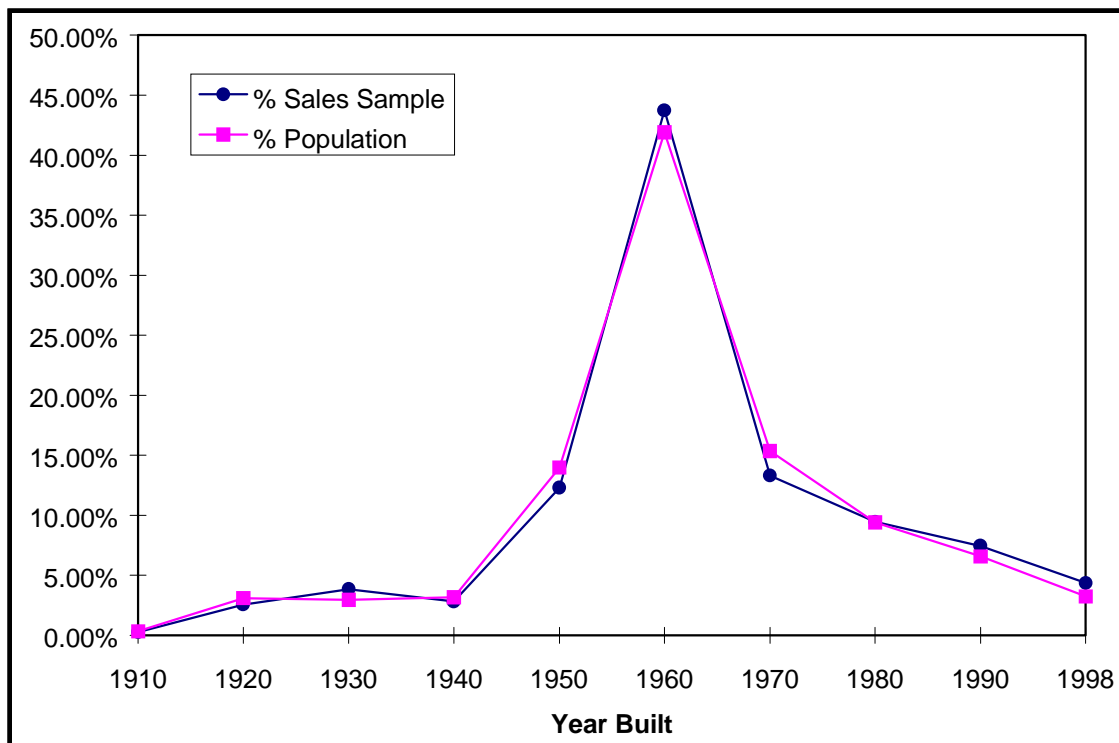
**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that only a few characteristic-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, building grade 10 houses had a higher average ratio (assessed value/sales price) than the other grades, so the formula adjusts building grade 10 houses upward less than other grades. The average assessment ratio of waterfront properties was higher than that of non-waterfront properties. The formula adjusts for these differences, thus improving equalization. Although neighborhoods were considered in analysis, none were found to require individual adjustments.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

## Comparison of Sales Sample and Population Data Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	1	0.26%
1920	10	2.56%
1930	15	3.84%
1940	11	2.81%
1950	48	12.28%
1960	171	43.73%
1970	52	13.30%
1980	37	9.46%
1990	29	7.42%
1998	17	4.35%
391		

Population		
Year Built	Frequency	% Population
1910	15	0.34%
1920	137	3.09%
1930	131	2.96%
1940	140	3.16%
1950	619	13.98%
1960	1856	41.91%
1970	680	15.35%
1980	417	9.42%
1990	291	6.57%
1998	143	3.23%
4429		

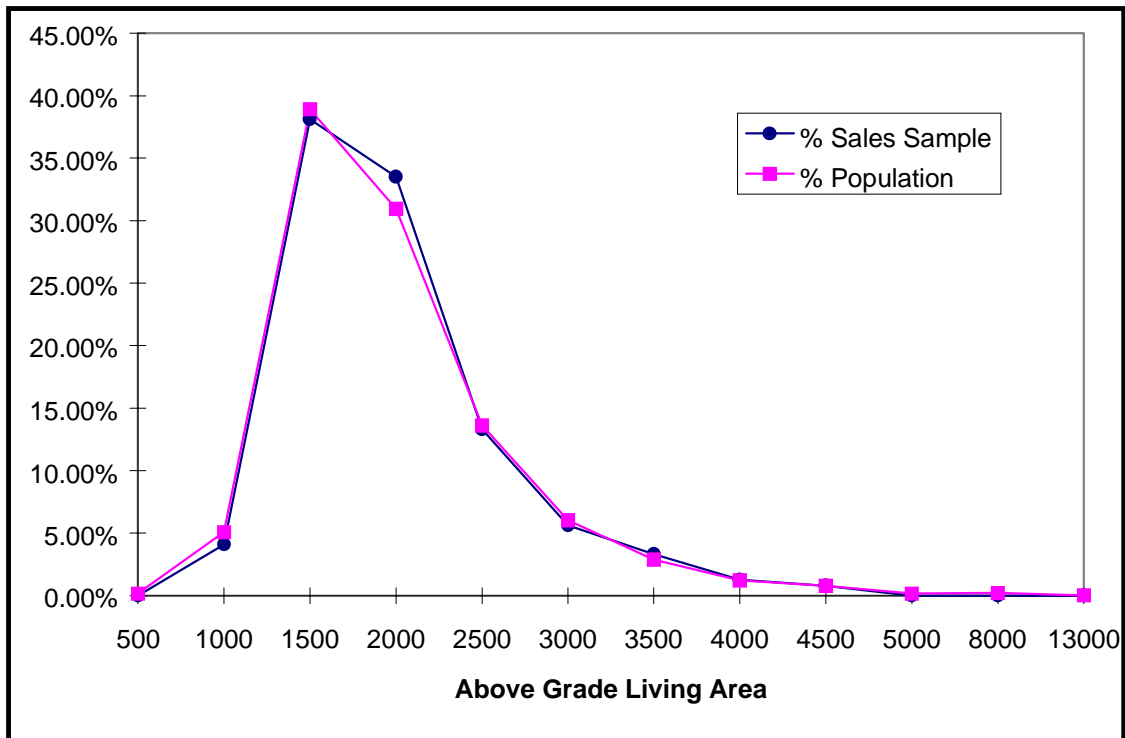


The sales sample frequency follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals.

### Comparison of Sales Sample and Population Data Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	16	4.09%
1500	149	38.11%
2000	131	33.50%
2500	52	13.30%
3000	22	5.63%
3500	13	3.32%
4000	5	1.28%
4500	3	0.77%
5000	0	0.00%
8000	0	0.00%
13000	0	0.00%
391		

Population		
AGLA	Frequency	% Population
500	7	0.16%
1000	225	5.08%
1500	1724	38.93%
2000	1370	30.93%
2500	603	13.61%
3000	267	6.03%
3500	128	2.89%
4000	54	1.22%
4500	34	0.77%
5000	7	0.16%
8000	9	0.20%
13000	1	0.02%
4429		

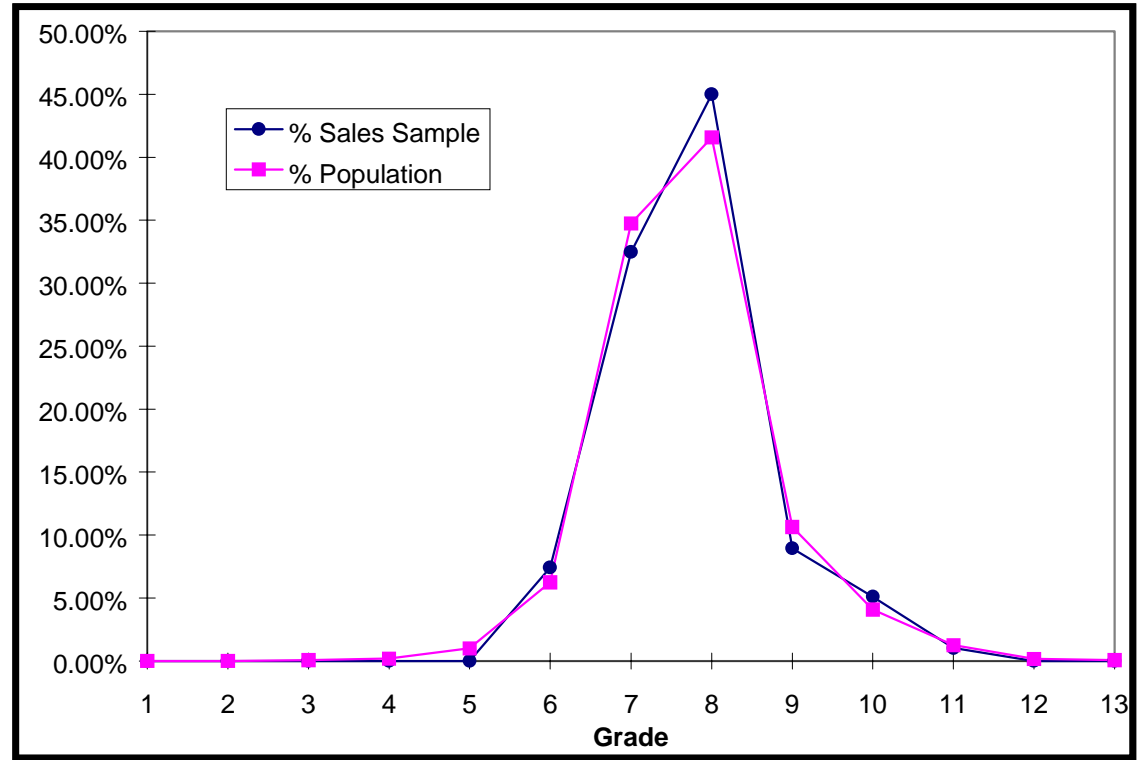


The sales sample frequency follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

# **Comparison of Sales Sample and Population Data Building Grade**

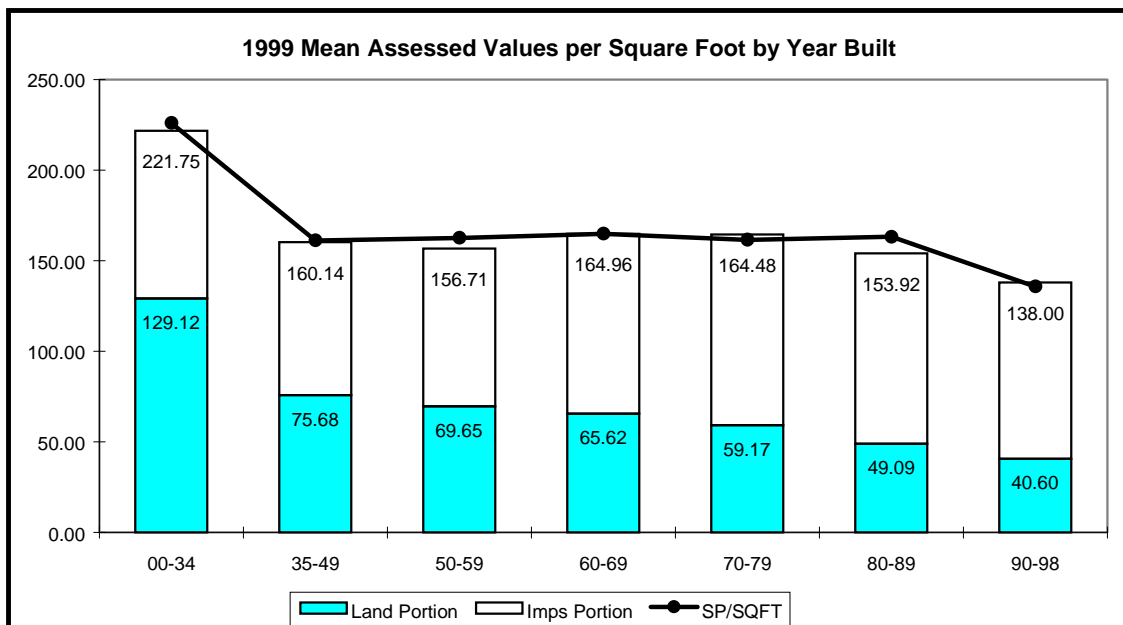
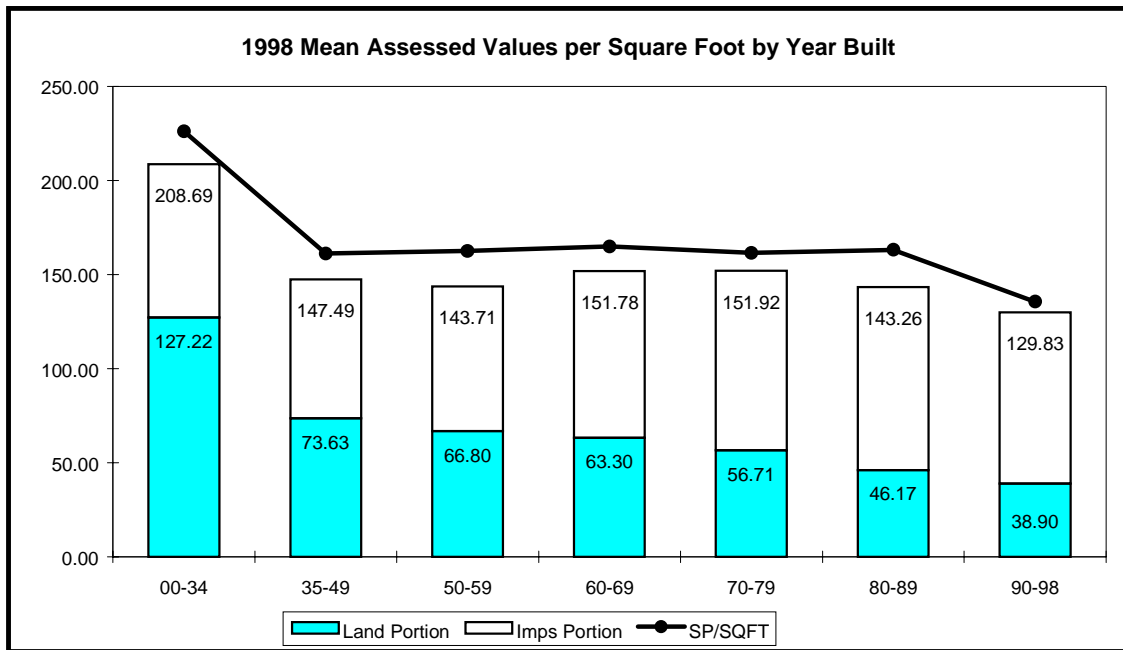
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	29	7.42%
7	127	32.48%
8	176	45.01%
9	35	8.95%
10	20	5.12%
11	4	1.02%
12	0	0.00%
13	0	0.00%
391		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	3	0.07%
4	8	0.18%
5	44	0.99%
6	276	6.23%
7	1539	34.75%
8	1842	41.59%
9	471	10.63%
10	181	4.09%
11	55	1.24%
12	7	0.16%
13	3	0.07%
4429		



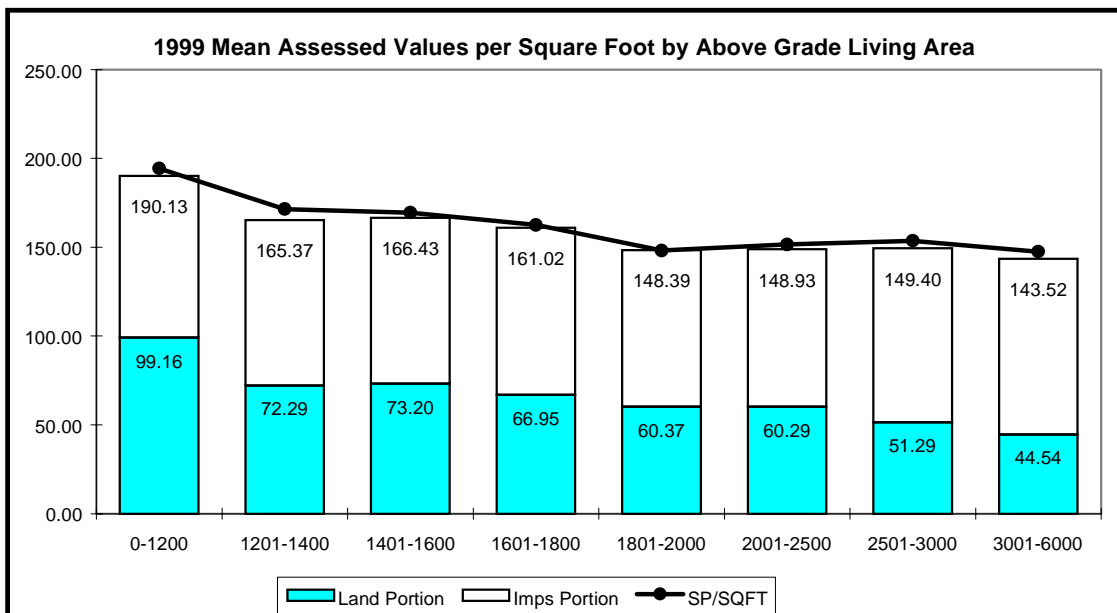
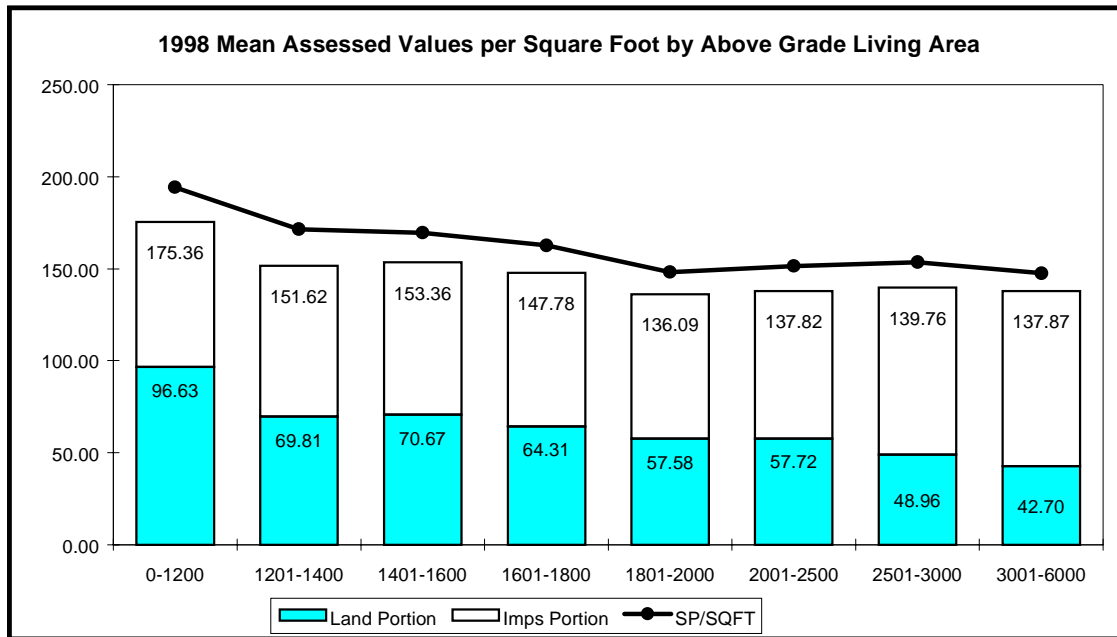
The sales sample frequency represents the population adequately for analysis.

## Comparison of Dollars per Square Foot Above Grade Living Area By Year Built



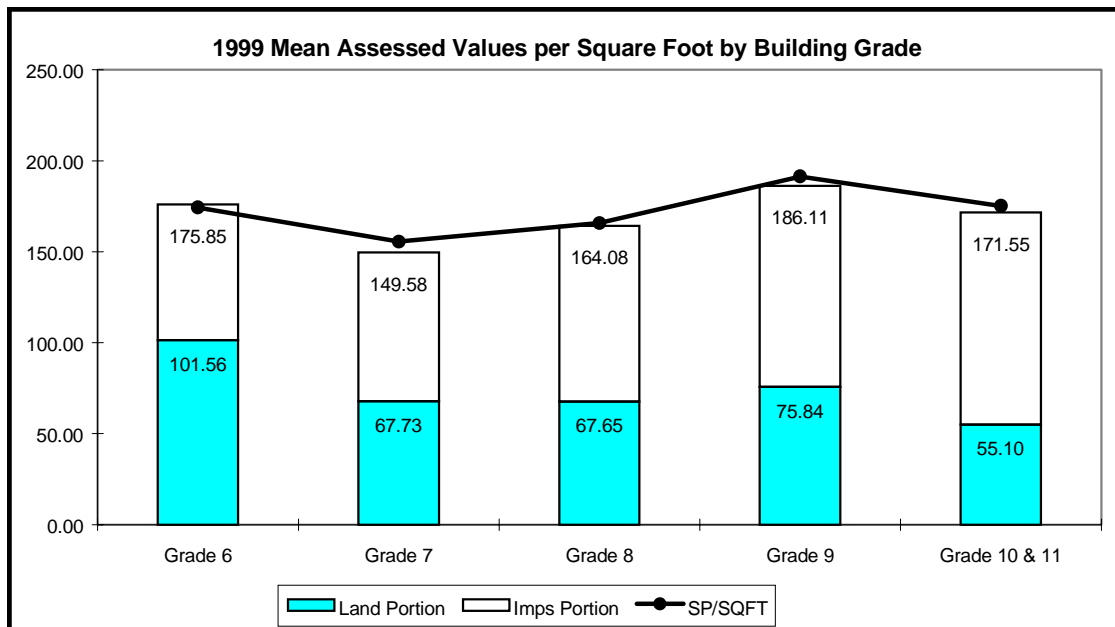
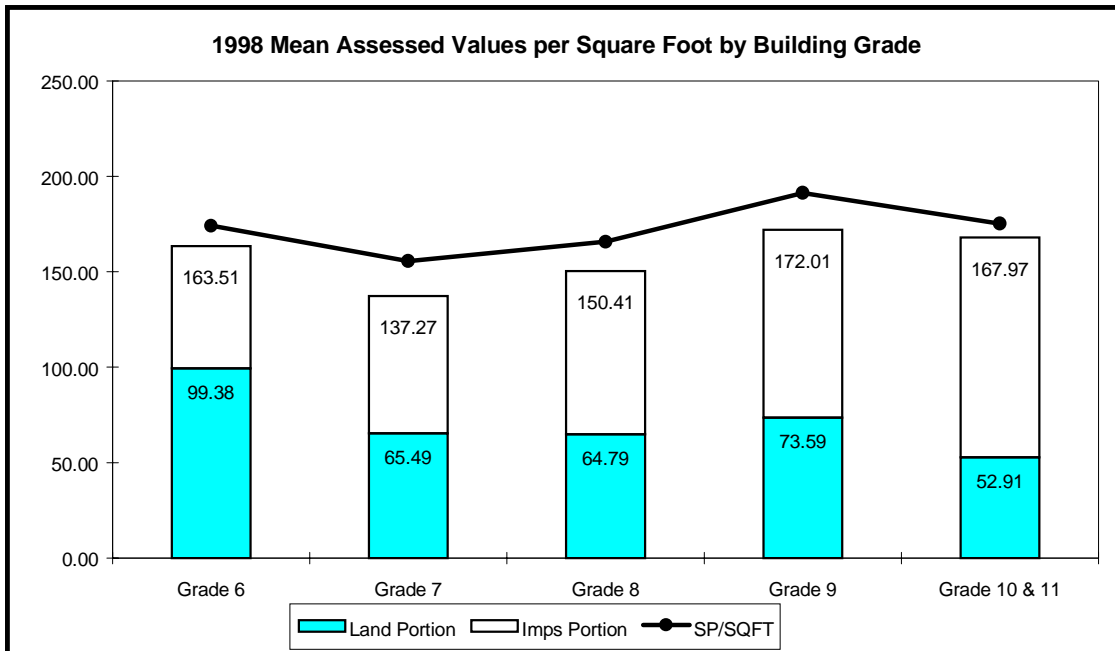
These charts clearly show a significant improvement in assessment level and uniformity by Year Built as a result of applying the 1999 recommended values. The stratum 1900 through 1934 shows a significantly higher average sale price per square foot because it includes a high relative percentage of waterfront and view homes (50% are waterfront, and 92% have views). The values shown in the improvement portion of the chart represent the total value for land and improvements.

## Comparison of Dollars per Square Foot Above Grade Living Area By Above Grade Living Area



These charts clearly show a significant improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.

## Comparison of Dollars per Square Foot Above Grade Living Area By Building Grade



These charts clearly show a significant improvement in assessment level and uniformity by Building Grade as a result of applying the 1999 recommended values. Since there are only four observations in the category stratum grade 11, they were combined with grade 10's for charting. The grade 9 stratum includes the highest percentage of view and waterfront homes therefore the per square foot price is greatest. The values shown in the improvement portion of the chart represent the total value for land and improvements.